A7000-2

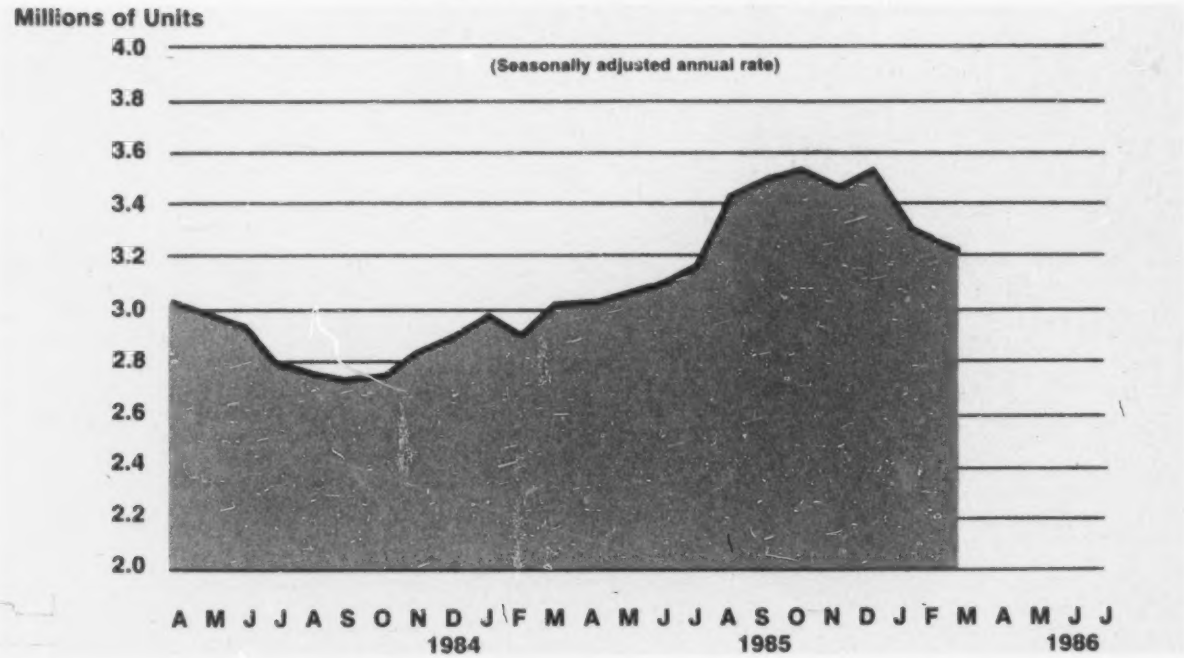
MONTHLY REPORT

# existing home sales

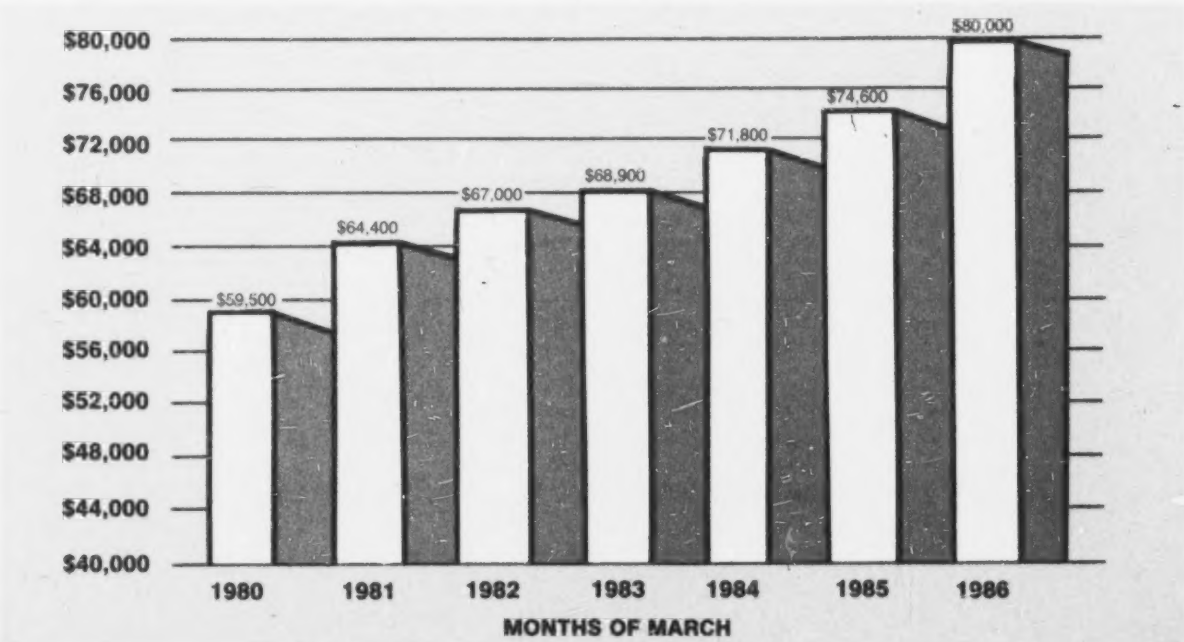
NATIONAL ASSOCIATION OF REALTORS® • ECONOMICS AND RESEARCH DIVISION

*April, 1986*

## EXISTING SINGLE-FAMILY HOME SALES FOR THE UNITED STATES




## MEDIAN SALES PRICE OF EXISTING SINGLE-FAMILY HOMES IN THE UNITED STATES FOR THE MONTH OF MARCH 1980-1986



# SURVEY DESCRIPTION

**Publication**

1. "Existing Home Sales" is a monthly publication of the NATIONAL ASSOCIATION OF REALTORS®.

**Coverage**

2. Each month the REALTORS® Economics and Research Division receives data on existing single-family home sales from over 325 Boards of REALTORS® and multiple listing systems. In 1985 data on over 1,420,000 existing single-family homes were received and processed.

3. Participating Boards are situated in every region of the country and provide wide geographic coverage of the existing home market. While almost all are located in, or adjacent to, standard metropolitan statistical areas, comparisons of their sales reports with data from the Annual Housing Survey show that, as a group, their experience is representative of the sales activity and prices that generally prevail in each region of the country.

**Regions**

4. Statistics on sales volume and price are published for the U.S. and for the four standard Census regions of the country. States contained in each region are as follows:

| NORTHEAST | MIDWEST |
|---|---|
| Connecticut | Illinois |
| Maine | Indiana |
| Massachusetts | Iowa |
| New Hampshire | Kansas |
| New Jersey | Michigan |
| New York | Minnesota |
| Pennsylvania | Missouri |
| Rhode Island | Nebraska |
| Vermont | North Dakota |
| | Ohio |
| **SOUTH** | South Dakota |
| Alabama | Wisconsin |
| Arkansas | |
| Delaware | |
| Dist. of Columbia | **WEST** |
| Florida | Alaska |
| Georgia | Arizona |
| Kentucky | California |
| Louisiana | Colorado |
| Maryland | Hawaii |
| Mississippi | Idaho |
| North Carolina | Montana |
| Oklahoma | Nevada |
| South Carolina | New Mexico |
| Tennessee | Oregon |
| Texas | Utah |
| Virginia | Washington |
| W. Virginia | Wyoming |

5. Regional weights have been developed to represent the estimated importance of each region in the national existing home market. These weights are based on the regional distribution of owner-occupied single-family dwelling units and homeowner mobility. Weights are periodically revised to reflect shifts in regional demand. The most recent revision occurred in 1982 to reflect changes reported in the 1980 Census of Housing. Weights assigned each region are:

| | | | |
|---|---|---|---|
| Northeast | .14 | South | .35 |
| Midwest | .28 | West | .23 |

**Sales Volume**

6. Estimated total sales volume of single-family homes and condominiums and cooperatives for each region is computed by using a constant factor to blow up the reported sales of participating multiple listing systems. Regional factors were developed by analyzing the relationship between reported Board sales and measures of total market activity derived from special computer runs from the Annual Housing Survey tapes and from the 1980 Census of Housing.

7. Regional sales are then aggregated to yield national sales volume. Because of the method of computation, regional figures will not always total to the U.S. statistic. Such differences are due entirely to rounding.

8. Quarterly estimates for total existing home sales by state are developed subsequent to the national and regional single-family and apartment condominium/condo statistics. A constant "blow-up" factor is used. These factors were developed by comparing sales reported by participating Boards to market activity benchmarks from the 1980 Census of Housing. State estimates are then adjusted to conform with regional totals.

9. In the main, a transaction is reported when the sales contract is signed, but a number of Boards report "closings." To the extent "closings" are contained in this series, they introduce a "distributive lag" effect which tends to smooth out month-to-month fluctuations in reported volume.

**Sales Price**

10. Median and average (mean) sales prices are computed for the U.S. and each region of the country and median sales prices are computed for selected metropolitan areas. Because of the nature of the distribution of home sales prices, the average (mean) sales price is higher than the median price.

11. Movements in sales prices should not be interpreted as measuring changes in the cost of a *standard home*. Prices are influenced by changes in cost *and* changes in the characteristics and size of homes actually sold.

12. There is a modest degree of seasonal variation in reported selling prices. Sales prices tend to reach a seasonal peak in July, and then decline moderately over the next three months before experiencing a seasonal upturn. However, sales prices are *not seasonally adjusted*.

**Seasonal Adjustment**

13. Volume statistics are seasonally adjusted using the X-11 Variant of the Census Method II Seasonal Adjustment Program of the Bureau of the Census. The procedure includes adjusting for trading-day variation—the number of Mondays, Tuesdays, etc., in a particular month. This type of fluctuation in the data was found to be significant.

14. Sales in each region are first seasonally adjusted and then aggregated to yield the U.S. statistic.

15. Seasonal indices are based on monthly single-family home sales activity dating from July 1966. Seasonal patterns for apartment condominium/cooperative sales and state home sales are based on quarterly data beginning in 1975. New seasonal adjusters are constructed at the conclusion of each year. Data for the three preceding years are revised using these new seasonal factors.

Annual subscription price for 12 monthly issues is $44.00 to members of the NATIONAL ASSOCIATION OF REALTORS® and $60.00 to nonmembers.

Questions concerning this report should be directed to the **NATIONAL ASSOCIATION OF REALTORS®**, Economics and Research Division, 777 14th Street, N.W., Washington, D.C. 20005 (202) 383-1063.

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# existing home sales

### Existing Single-Family Home Sales

Sales of existing single-family homes hovered on a high plateau in March, recording a seasonally adjusted annual rate of 3,230,000 units. This level is a scant 1.2 percent below the February rate but 7.7 percent higher than March 1985. To date, 1986 is off to the best start of any year since 1979. So far 711,000 homes have been sold compared to 645,000 last year and 873,000 in the opening months of 1979.

Regional performances in March were mixed. Strong market activity in the Midwest was offset by declines in oil producing states in the South. Meanwhile, parts of the West were beleagured with persistent heavy rainfall. The home sales rate in the Midwest increased 3.2 percent to 960,000 units to record the only regional advance. This sales rate is 21.5 percent above a year ago. Sales in the West remained steady at a 530,000 unit pace. By contrast the home sales rate in the Northeast declined 3.0 percent to 640,000 units annually, still 14.3 percent above the 1985 pace. In the South, activity declined 5.2 percent to 1,090,000 units, 2.7 percent below last year's rate.

The dollar volume of existing home sales jumped 2.8 percent in March to an annual rate of $313.5 billion. This sales volume is 16.3 percent above the dollar volume a year ago. All four regions saw an increase in dollar volume over the last year. On a monthly basis, the seasonally adjusted dollar volume increased in three regions, while it remained virtually unchanged in the South.

### Homes Available For Resale

The number of resale homes on the market at the end of March increased 40,000 units from the revised February level. They numbered 2,780,000 homes. At the March sales rate these homes could supply the market for 10.3 months. This inventory level is only 20,000 units below last March, but because of the more rapid sales rate is capable of sustaining the market for almost one month less.

### Existing Home Prices

The median price existing single-family home sold jumped $2,600 from the February level to $80,000 in March. This represents the first time that half the homes sold across the country sold for at least $80,000. Moreover, the $2,600 monthly jump is the largest month-to-month dollar change on record. For the last several months the rate of home price change compared to a year ago has been increasing. In March this trend accelerated with the current median 7.2 percent above the year ago level.

On a regional level wide differences are still apparent. The highest median price was in the Northeast ($101,300), which also recorded the most rapid rate of change (16.7 percent). The West median of $98,300 was next highest, but the 5.6 percent year-to-year change was the lowest (but still well above the inflation rate). In the South the median price increased 8.5 percent over the last year to $80,700. The Midwest retained claim to the lowest median price in the country at $63,800. The median price in the Midwest has increased 8.7 percent since last March.

### Housing Affordability

Despite a 20 basis point decline in mortgage interest rates and continued increases in family income, the Housing Affordability Index slipped below 100 in March. The March Index of 99.6 means that a family earning the median income of $28,283 nationwide has 99.6 percent of the income required to purchase the $80,000 median price home. However, that median income family would generally qualify for a home selling for $79,700.

The Housing Affordability Index for adjustable rate mortgages remained above 100 for the eighth consecutive month, recording a level of 104.5. By and large, however, homebuyers are opting for the security of relatively inexpensive fixed rate mortgages over the more affordable ARMs which carry with them the risk of higher payments and decreased affordability a few years hence.

**Apartment Condominium and Cooperative Resales**

The market for resales of condominium/cooperative units in the first three months of 1986 backed-off somewhat from the pace during the closing months of 1985. At seasonally adjusted annual rates these units were selling at a 257,000 unit pace in the first quarter. This is a decline of 15 percent from last quarter but 9.4 percent ahead of a year ago. Nearly half of the condo/coop market is in the Northeast with a 126,000 unit pace, a level 11.9 pecent below last quarter. Sales declined 13.2 percent in the Midwest to a 46,000 unit rate; 15.5 percent in the South to a 60,000 unit pace; and 31.4 percent in the West to a 24,000 unit rate.

When condo/coop activity is combined with the much larger single-family resale market, the annual pace was 3,520,000 units—7.4 percent below last quarter and 10.3 percent above last year. All four regions recorded total home resales below the pace in the closing months of 1985, but ahead of a year ago. The Northeast and Midwest have shown the most improvement in markets over the year, while the South and West remain on a plateau.

**State Home Resales**

Since the rate of home sales nationally in the opening months of 1986 was below that experienced in the closing quarter of 1985, it is not surprising that most states recorded lower levels of resale activity. What is more telling in this generally healthy market is how states compare to a year ago.

Home sales in seven states and the District of Columbia recorded sales levels at least ten percent above a year ago. Four of those states are in the Midwest, two in the West, and one in the already hot Northeast. By contrast, ten states experienced markets at least ten percent smaller than a year ago. On a regional basis oil producing states in the South were especially hard hit, with four states there reporting sales substantially below the opening months of 1985. Although still very strong, three states in the Northeast backed off their torrid 1985 pace by at least ten percent. Similarly, three states in the West were down substantially.

Eleven states recorded home sales rates in excess of 100,000 units annually in the first quarter of 1986. As always, this group was led by California's 395,000 unit pace, followed by Pennsylvania (199,700), New York (189,700), Illinois (166,600), Texas (164,200), Michigan (154,900), Ohio (154,800), Florida (138,200), New Jersey (130,900), North Carolina (121,400), and Virginia (115,800). Collectively these 11 states produced 51 percent of the sales nationally.

| Down 10% or More | Down 0.1-9.9% | Up 0.1-9.9% | | Up 10% or More |
|---|---|---|---|---|
| Alaska | Arizona | Alabama | Ohio | Washington, D.C. |
| Connecticut | Arkansas | California | Pennsylvania | Illinois |
| Idaho | Colorado | Florida | Rhode Island | Michigan |
| Louisiana | Delaware | Georgia | South Dakota | Minnesota |
| Maine | Indiana | Hawaii | Tennessee | Montana |
| Massa-chusetts | Kentucky | Iowa | Utah | Nevada |
| Mississippi | Maryland | Kansas | Vermont | New Yorк |
| Oklahoma | Missouri | New Hamp-shire | Virginia | North Dakota |
| Texas | Nebraska | New Jersey | Washington | |
| Wyoming | New Mexico | North Car-olina | West Virginia | |
| | Oregon | | Wisconsin | |
| | South Carolina | | | |

**Metropolitan Area Home Prices**

Nowhere is the truly local nature of the real estate industry more clearly pointed up than in an examination of home price behavior for metropolitan areas. Of the 43 Metropolitan Statistical Areas reported for the first quarter of the year, seven had a median price in excess of $100,000. Metropolitan Boston retained title to the most expensive housing with a median single-family resale home price of $149,000. The New York/Northern New Jersey/Long Island and Orange County, California (Anaheim/Santa Ana MSA) areas were not far behind at $147,200 and $138,000 respectively. Los Angeles metropolitan area, greater San Diego, metropolitan Hartford, and the Washington DC area round out the higher-price group. By contrast the lowest median

price reported was $48,100 in greater Louisville, closely followed by the Buffalo/Niagara Falls area at $49,700. Seven other metropolitan areas reported median prices of less than $60,000—greater Akron, the Detroit area, metropolitan Indianapolis, the Jacksonville area, greater Portland, metropolitan Syracuse, and the Tampa/St. Petersburg/Clearwater area.

The level of prices in the various areas says very little about market performance. Again there are significant differences in price changes across markets. The median home price in eight metropolitan areas was at least ten percent higher in the first quarter of 1986 than it had been a year earlier. Those areas were concentrated in the Northeast where home sales continue to boom. By contrast five areas— three of them heavily dependent on the oil industry—have experienced declining resale home prices over the last 12 months.

| Down | Up 0.1-4.9% | Up 5.0-9.9% | | Up 10.0% or More |
|---|---|---|---|---|
| Houston | Akron | Baltimore | Tampa/St. Petersburg Clearwater | Albany/ Schenectady/Troy |
| Louisville | Orange County (CA) | Birmingham | | Boston |
| Oklahoma City | Chicago | Buffalo/ Niagara Falls | Washington, D.C. | Hartford |
| Portland | Cincinnati | Columbus | | New York/Northern New Jersey/Long Island |
| Tulsa | Cleveland | Detroit | | Providence |
| | Dallas/Ft. Worth | Indianapolis | | Rochester |
| | Denver | Jacksonville | | St. Louis |
| | Ft. Lauderdale/ Hollywood/ Pompano Beach | Kansas City | | Syracuse |
| | | Los Angeles Area | | |
| | Memphis | Miami/ Hialeah | | |
| | Milwaukee | Nashville | | |
| | Minneapolis/St. Paul | Orlando | | |
| | Philadelphia | San Diego | | |
| | Phoenix | | | |
| | Salt Lake City | | | |
| | San Antonio | | | |

## UNITED STATES SUMMARY

| | | Existing Single-Family Home Sales (Seasonally Adjusted Annual Rates) | Number of Homes Available for Sale (End of Period) | Months Supply of Homes on the Market | Median Sales Price of Existing Single-Family Homes |
|---|---|---|---|---|---|
| | 1980 | 2,973,000 | n/a | * | $62,200 |
| | 1981 | 2,419,000 | n/a | * | 66,400 |
| | 1982 | 1,990,000 | 1,910,000 | * | 67,800 |
| | 1983 | 2,719,000 | 1,980,000 | * | 70,300 |
| | 1984 | 2,868,000 | 2,260,000 | * | 72,400 |
| | 1985 | 3,214,000 | 2,200,000 | * | 75,500 |
| 1985 | Mar | 3,000,000 | 2,800,000 | 11.2 | $74,600 |
| | Apr | 3,020,000 | 2,780,000 | 11.0 | 74,800 |
| | May | 3,040,000 | 2,720,000 | 10.8 | 75,200 |
| | Jun | 3,070,000 | 2,910,000 | 11.4 | 76,500 |
| | Jul | 3,170,000 | 2,770,000 | 10.5 | 76,700 |
| | Aug | 3,430,000 | 2,700,000 | 9.4 | 77,200 |
| | Sep | 3,480,000 | 2,580,000 | 8.9 | 75,900 |
| | Oct | 3,530,000 | 2,570,000 | 8.7 | 75,200 |
| | Nov | 3,450,000 | 2,510,000 | 8.7 | 74,900 |
| | Dec | 3,520,000 | 2,200,000 | 7.5 | 75,500 |
| 1986 | Jan | 3,300,000 | 2,650,000 | 9.6 | $77,100 |
| | Feb[r] | 3,270,000 | 2,740,000 | 10.0 | 77,400 |
| | Mar[p] | 3,230,000 | 2,780,000 | 10.3 | 80,000 |

r Revised n/a not available
p Preliminary * not applicable

## UNIT VOLUME

### EXISTING SINGLE-FAMILY HOME SALES

| Year | | United States | Northeast | Midwest | South | West |
|---|---|---|---|---|---|---|
| 1980 | | 2,973,000 | 403,000 | 806,000 | 1,092,000 | 672,000 |
| 1981 | | 2,419,000 | 353,000 | 632,000 | 917,000 | 516,000 |
| 1982 | | 1,990,000 | 354,000 | 490,000 | 780,000 | 366,000 |
| 1983 | | 2,719,000 | 493,000 | 709,000 | 1,035,000 | 481,000 |
| 1984 | | 2,868,000 | 511,000 | 755,000 | 1,073,000 | 529,000 |
| 1985 | | 3,214,000 | 622,000 | 866,000 | 1,172,000 | 554,000 |
| | | | **Seasonally Adjusted Annual Rates** | | | |
| **1985** | Mar | 3,000,000 | 560,000 | 790,000 | 1,120,000 | 520,000 |
| | Apr | 3,020,000 | 560,000 | 800,000 | 1,140,000 | 520,000 |
| | May | 3,040,000 | 580,000 | 830,000 | 1,090,000 | 540,000 |
| | Jun | 3,070,000 | 600,000 | 840,000 | 1,080,000 | 540,000 |
| | Jul | 3,170,000 | 620,000 | 910,000 | 1,140,000 | 500,000 |
| | Aug | 3,430,000 | 660,000 | 940,000 | 1,240,000 | 590,000 |
| | Sep | 3,480,000 | 690,000 | 960,000 | 1,240,000 | 590,000 |
| | Oct | 3,530,000 | 710,000 | 940,000 | 1,240,000 | 630,000 |
| | Nov | 3,450,000 | 670,000 | 910,000 | 1,270,000 | 600,000 |
| | Dec | 3,520,000 | 700,000 | 950,000 | 1,270,000 | 600,000 |
| **1986** | Jan | 3,300,000 | 730,000 | 890,000 | 1,160,000 | 520,000 |
| | Feb[r] | 3,270,000 | 660,000 | 930,000 | 1,150,000 | 530,000 |
| | Mar[p] | 3,230,000 | 640,000 | 960,000 | 1,090,000 | 530,000 |
| | | | **Not Seasonally Adjusted** | | | |
| **1985** | Mar | 262,000 | 45,000 | 70,000 | 99,000 | 48,000 |
| | Apr | 283,000 | 50,000 | 81,000 | 106,000 | 46,000 |
| | May | 297,000 | 55,000 | 82,000 | 108,000 | 52,000 |
| | Jun | 297,000 | 59,000 | 84,000 | 100,000 | 54,000 |
| | Jul | 311,000 | 63,000 | 92,000 | 110,000 | 46,000 |
| | Aug | 337,000 | 72,000 | 92,000 | 117,000 | 56,000 |
| | Sep | 281,000 | 61,000 | 74,000 | 93,000 | 52,000 |
| | Oct | 301,000 | 64,000 | 79,000 | 105,000 | 53,000 |
| | Nov | 246,000 | 46,000 | 57,000 | 100,000 | 42,000 |
| | Dec | 219,000 | 41,000 | 56,000 | 82,000 | 39,000 |
| **1986** | Jan | 213,000 | 45,000 | 50,000 | 84,000 | 34,000 |
| | Feb[r] | 218,000 | 39,000 | 66,000 | 77,000 | 35,000 |
| | Mar[p] | 280,000 | 51,000 | 86,000 | 95,000 | 47,000 |

Components may not agree with totals due to rounding.

r Revised

p Preliminary

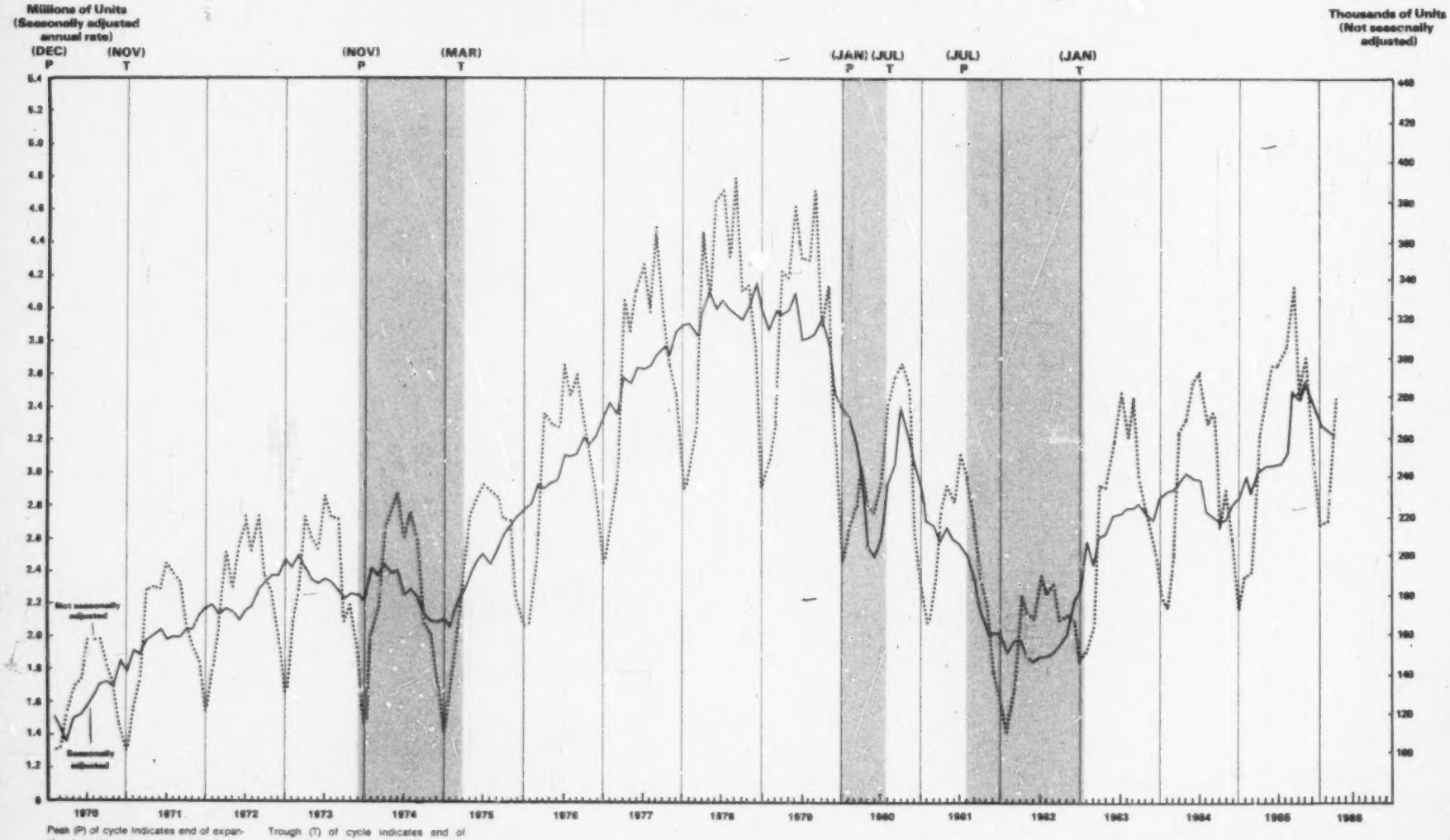
## DOLLAR VOLUME

### DOLLAR VOLUME OF EXISTING SINGLE-FAMILY HOME SALES
**(Billions of Dollars)**

| Year | | United States | Northeast | Midwest | South | West |
|---|---|---|---|---|---|---|
| 1980 | | $216.4 | $28.9 | $45.4 | $73.9 | $70.4 |
| 1981 | | 189.4 | 26.8 | 37.2 | 69.1 | 57.5 |
| 1982 | | 160.2 | 26.7 | 29.7 | 61.4 | 41.8 |
| 1983 | | 225.9 | 42.1 | 44.6 | 84.4 | 53.4 |
| 1984 | | 246.6 | 48.4 | 48.1 | 90.1 | 59.6 |
| 1985 | | 291.9 | 67.8 | 57.2 | 103.9 | 63.1 |
| | | **Seasonally Adjusted Annual Rates** | | | | |
| **1985** | Mar | $269.5 | $59.1 | $51.8 | $98.2 | $57.4 |
| | Apr | 273.4 | 59.8 | 52.2 | 99.4 | 58.9 |
| | May | 274.6 | 62.4 | 54.7 | 96.1 | 61.5 |
| | Jun | 281.4 | 66.7 | 57.1 | 97.5 | 61.2 |
| | Jul | 291.4 | 68.3 | 61.7 | 104.3 | 57.5 |
| | Aug | 325.8 | 75.0 | 62.6 | 113.2 | 70.0 |
| | Sep | 315.1 | 75.5 | 62.8 | 110.1 | 68.8 |
| | Oct | 323.5 | 78.5 | 61.2 | 109.7 | 73.9 |
| | Nov | 308.6 | 73.6 | 58.6 | 112.0 | 68.0 |
| | Dec | 321.6 | 80.4 | 63.1 | 113.1 | 67.9 |
| **1986** | Jan | $307.0 | $85.8 | $59.3 | $104.6 | $59.4 |
| | Feb[r] | 304.9 | 76.9 | 63.7 | 103.8 | 60.3 |
| | Mar[p] | 313.5 | 77.6 | 67.5 | 103.7 | 62.8 |
| | | **Not Seasonally Adjusted** | | | | |
| **1985** | Mar | $23.3 | $4.7 | $4.6 | $8.7 | $5.3 |
| | Apr | 25.4 | 5.3 | 5.3 | 9.3 | 5.2 |
| | May | 26.8 | 5.9 | 5.4 | 9.5 | 5.9 |
| | Jun | 27.2 | 6.5 | 5.7 | 9.0 | 6.1 |
| | Jul | 28.8 | 6.9 | 6.2 | 10.1 | 5.2 |
| | Aug | 31.3 | 8.0 | 6.1 | 10.7 | 6.5 |
| | Sep | 25.7 | 6.7 | 4.9 | 8.3 | 6.1 |
| | Oct | 27.5 | 7.1 | 5.2 | 9.2 | 6.2 |
| | Nov | 22.2 | 5.1 | 3.7 | 8.8 | 4.7 |
| | Dec | 20.1 | 4.7 | 3.8 | 7.3 | 4.4 |
| **1986** | Jan | $19.8 | $5.3 | $3.3 | $7.6 | $3.9 |
| | Feb[r] | 20.3 | 4.6 | 4.5 | 6.9 | 4.0 |
| | Mar[p] | 27.1 | 6.2 | 6.1 | 9.0 | 5.6 |

Components may not agree with totals due to rounding.
r Revised
p Preliminary

## EXISTING SINGLE-FAMILY HOME SALES FOR THE UNITED STATES, MONTHLY, 1968 - 1986




Peak (P) of cycle indicates end of expansion in general economy and beginning of recession (shaded area).

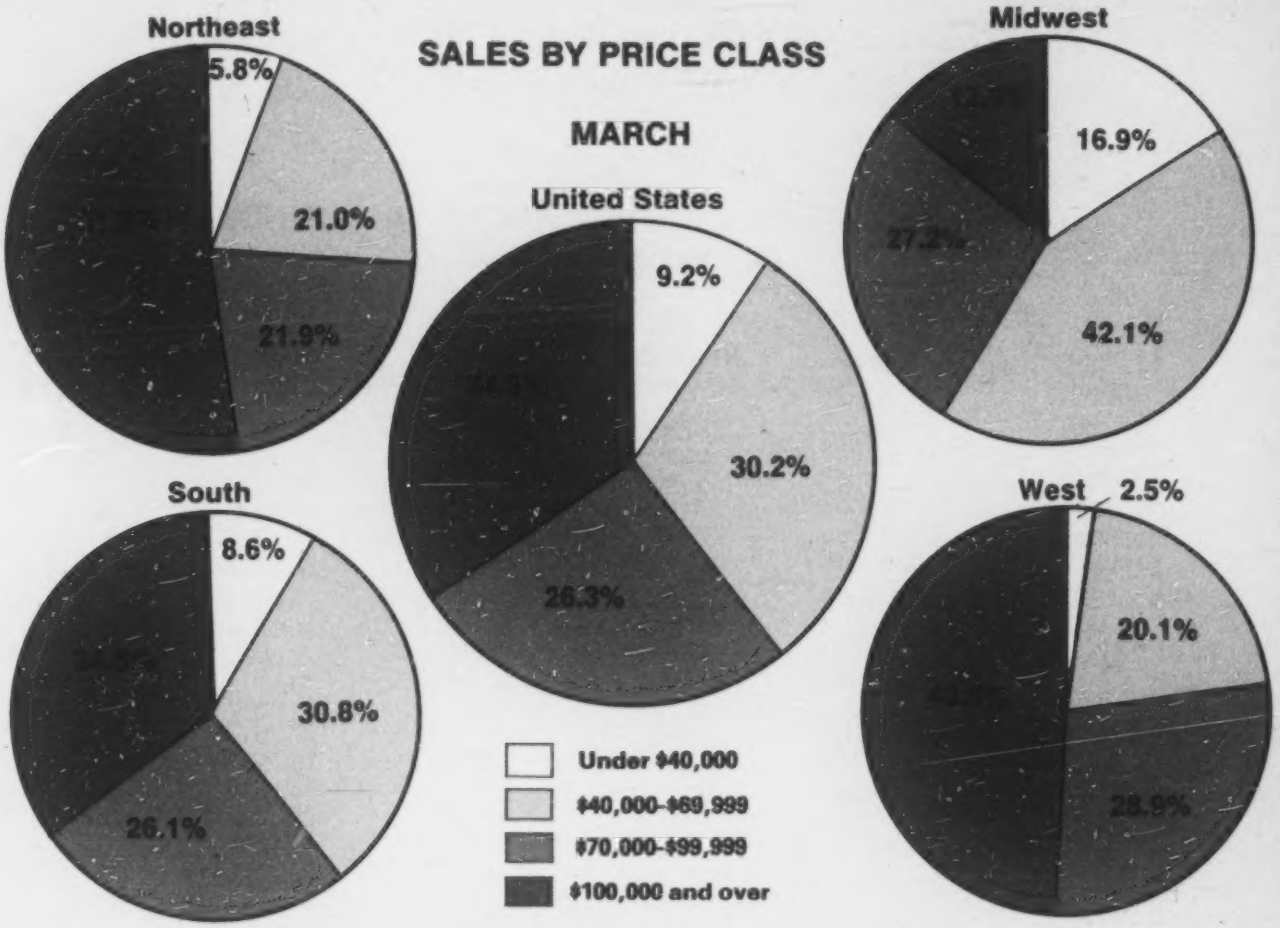
Trough (T) of cycle indicates end of recession in general economy and beginning of expansion.

## SALES PRICE

### SALES PRICE OF EXISTING SINGLE-FAMILY HOMES
**(Not Seasonally Adjusted)**

| Year | | United States | Northeast | Midwest | South | West |
|---|---|---|---|---|---|---|
| | | | **Median** | | | |
| | 1980 | $62,200 | $60,800 | $51,900 | $58,300 | $89,300 |
| | 1981 | 66,400 | 63,700 | 54,300 | 64,400 | 96,200 |
| | 1982 | 67,800 | 63,500 | 55,100 | 67,100 | 98,900 |
| | 1983 | 70,300 | 72,200 | 56,600 | 69,200 | 94,900 |
| | 1984 | 72,400 | 78,700 | 57,100 | 71,300 | 95,800 |
| | 1985 | 75,500 | 88,900 | 58,900 | 75,200 | 95,400 |
| **1985** | Mar | $74,600 | $86,800 | $58,700 | $74,400 | $93,100 |
| | Apr | 74,800 | 87,900 | 58,500 | 74,300 | 94,900 |
| | May | 75,200 | 87,700 | 58,900 | 74,800 | 94,900 |
| | Jun | 76,500 | 89,400 | 60,800 | 76,500 | 93,900 |
| | Jul | 76,700 | 88,600 | 60,300 | 77,500 | 95,900 |
| | Aug | 77,200 | 90,900 | 59,500 | 77,500 | 98,500 |
| | Sep | 75,900 | 88,900 | 58,400 | 75,300 | 97,700 |
| | Oct | 75,200 | 91,000 | 58,000 | 74,500 | 97,800 |
| | Nov | 74,900 | 89,200 | 57,700 | 75,000 | 94,800 |
| | Dec | 75,500 | 93,700 | 58,600 | 74,100 | 94,500 |
| **1986** | Jan | 77,100 | 97,800 | 60,000 | 76,200 | 95,000 |
| | Feb[r] | 77,400 | 96,400 | 62,100 | 76,600 | 95,000 |
| | Mar[p] | 80,000 | 101,300 | 63,800 | 80,700 | 98,300 |
| | | | **Average (Mean)** | | | |
| | 1980 | $72,800 | $71,700 | $56,300 | $67,700 | $104,700 |
| | 1981 | 78,300 | 76,000 | 58,900 | 75,400 | 111,400 |
| | 1982 | 80,500 | 75,400 | 60,700 | 78,700 | 114,200 |
| | 1983 | 83,100 | 85,400 | 62,900 | 81,500 | 111,000 |
| | 1984 | 86,000 | 94,800 | 63,700 | 84,000 | 112,700 |
| | 1985 | 90,800 | 108,900 | 66,100 | 88,700 | 113,900 |
| **1985** | Mar | $89,000 | $105,200 | $65,400 | $87,400 | $110,900 |
| | Apr | 89,800 | 106,500 | 65,200 | 87,500 | 114,000 |
| | May | 90,300 | 107,900 | 66,200 | 88,000 | 113,500 |
| | Jun | 91,900 | 110,300 | 67,800 | 90,000 | 113,100 |
| | July | 92,700 | 110,100 | 68,000 | 91,400 | 114,600 |
| | Aug | 93,200 | 111,600 | 66,700 | 91,500 | 117,800 |
| | Sep | 91,400 | 109,500 | 65,500 | 88,900 | 116,300 |
| | Oct | 91,200 | 110,500 | 65,000 | 88,200 | 116,900 |
| | Nov | 90,300 | 110,200 | 64,700 | 88,100 | 112,900 |
| | Dec | 91,800 | 114,900 | 66,600 | 88,900 | 112,900 |
| **1986** | Jan | $93,000 | $118,100 | $66,800 | $90,000 | $113,900 |
| | Feb[r] | 93,100 | 116,000 | 68,400 | 90,400 | 113,700 |
| | Mar[p] | 97,000 | 121,000 | 70,100 | 94,800 | 118,500 |

r Revised
p Preliminary




## SALES OF EXISTING SINGLE-FAMILY HOMES FOR THE UNITED STATES BY PRICE CLASS

**(Percentage Distribution)**

| Price Class | MAR 1982 | MAR 1983 | MAR 1984 | MAR 1985[r] | MAR 1986[p] |
|---|---|---|---|---|---|
| $19,999 or under | 3.0 | 2.2 | 2.3 | 1.9 | 1.6 |
| $20,000-$29,999 | 4.7 | 3.9 | 3.7 | 3.2 | 2.4 |
| $30,000-$39,999 | 9.2 | 8.5 | 7.1 | 6.3 | 5.2 |
| $40,000-$49,999 | 12.3 | 11.5 | 10.6 | 9.8 | 8.5 |
| $50,000-$59,999 | 12.3 | 12.7 | 12.0 | 11.8 | 10.5 |
| $60,000-$69,999 | 12.0 | 12.5 | 12.3 | 11.9 | 11.2 |
| $70,000-$79,999 | 10.0 | 10.8 | 10.9 | 10.9 | 10.5 |
| $80,000-$89,999 | 8.2 | 8.4 | 8.6 | 9.2 | 8.9 |
| $90,000-$99,999 | 5.7 | 5.8 | 6.1 | 6.2 | 6.9 |
| $100,000-$119,999 | 7.7 | 8.2 | 8.9 | 8.6 | 9.2 |
| $120,000-$159,999 | 8.3 | 8.9 | 9.8 | 11.0 | 12.4 |
| $160,000-$199,999 | 3.1 | 3.3 | 3.9 | 4.3 | 6.1 |
| $200,000-$249,999 | 1.7 | 1.6 | 1.9 | 2.2 | 3.2 |
| $250,000 and over | 1.8 | 1.8 | 2.1 | 2.7 | 3.4 |
| Total | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |
| Median Price | $67,000 | $68,900 | $71,800 | $74,600 | $80,000 |

r Revised
p Preliminary

## SALES OF EXISTING SINGLE-FAMILY HOMES BY PRICE CLASS MARCH 1986

(Percentage Distribution)

| Price Class | United States | Northeast | Midwest | South | West |
|---|---|---|---|---|---|
| $19,999 or under | 1.6 | 0.8 | 3.1 | 1.4 | 0.6 |
| $20,000-$29,999 | 2.4 | 1.5 | 4.7 | 2.1 | 0.6 |
| $30,000-$39,999 | 5.2 | 3.5 | 9.1 | 5.1 | 1.3 |
| $40,000-$49,999 | 8.5 | 5.6 | 12.8 | 9.1 | 3.7 |
| $50,000-$59,999 | 10.5 | 7.0 | 14.4 | 10.9 | 7.4 |
| $60,000-$69,999 | 11.2 | 8.4 | 14.9 | 10.8 | 9.0 |
| $70,000-$79,999 | 10.5 | 8.3 | 12.7 | 9.9 | 10.1 |
| $80,000-$89,999 | 8.9 | 7.3 | 8.5 | 9.2 | 9.9 |
| $90,000-$99,999 | 6.9 | 6.3 | 6.0 | 7.0 | 8.9 |
| $100,000-$119,999 | 9.2 | 9.0 | 5.5 | 10.5 | 12.1 |
| $120,000-$159,999 | 12.4 | 18.2 | 5.3 | 13.2 | 15.9 |
| $160,000-$199,999 | 6.1 | 11.2 | 1.7 | 5.5 | 9.4 |
| $200,000-$249,999 | 3.2 | 6.2 | 0.7 | 2.6 | 5.3 |
| $250,000 and over | 3.4 | 6.7 | 0.6 | 2.7 | 5.9 |
| Total | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |
| Median Price | $80,000 | $101,300 | $63,800 | $80,700 | $98,300 |

## SALES OF EXISTING SINGLE-FAMILY HOMES BY NUMBER OF BEDROOMS MARCH 1986

(Percentage Distribution)

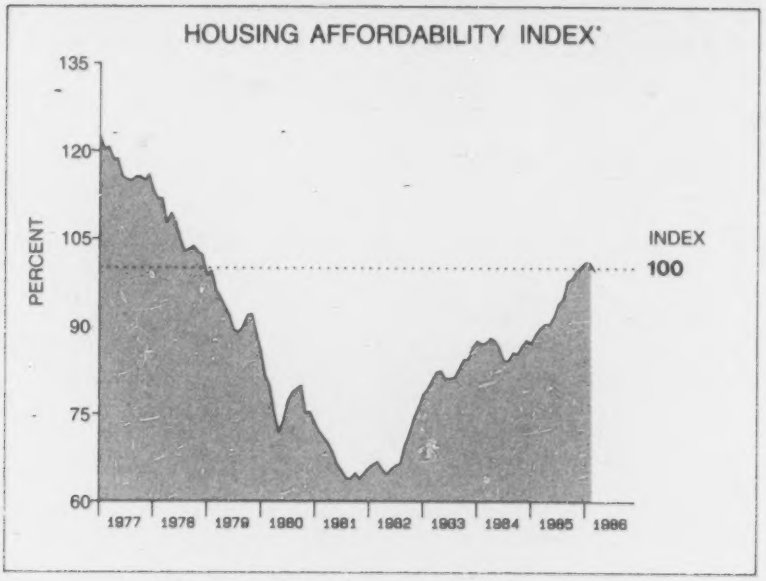
| Number of Bedrooms | United States | Northeast | Midwest | South | West |
|---|---|---|---|---|---|
| 2 Bedrooms or less | 18.0 | 12.8 | 20.7 | 15.9 | 21.5 |
| 3 Bedrooms | 53.4 | 49.2 | 54.7 | 55.9 | 50.8 |
| 4 Bedrooms or more | 28.6 | 38.0 | 24.6 | 28.2 | 27.7 |
| Total | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |

## MEDIAN SALES PRICE OF EXISTING SINGLE-FAMILY HOMES FOR THE UNITED STATES BY NUMBER OF BEDROOMS

| Number of Bedrooms | Mar 1982 | Mar 1983 | Mar 1984 | Mar 1985[r] | Mar 1986[p] |
|---|---|---|---|---|---|
| 2 Bedrooms or less | $49,500 | $50,700 | $52,000 | $54,100 | $58,500 |
| 3 Bedrooms | $65,100 | $65,500 | $68,600 | $70,500 | $74,400 |
| 4 Bedrooms or more | $93,800 | $93,500 | $100,100 | $102,700 | $108,100 |
| All Homes | $67,000 | $68,900 | $71,800 | $74,600 | $80,000 |

r Revised
p Preliminary

## HOUSING AFFORDABILITY




| Year | Median-Priced Existing Single-Family Home | Mortgage Rate** | Monthly P & I Payment | Payment as % Income | Median Family Income | Qualifying Income*** | Affordability Indexes Composite | Fixed | ARM |
|---|---|---|---|---|---|---|---|---|---|
| 1980 | $62,200 | 12.95% | $549 | 31.3% | $21,023 | $26,328 | 79.9 | 79.9 | 79.9 |
| 1981 | 66,400 | 15.12 | 677 | 36.3 | 22,388 | 32,485 | 68.9 | 68.9 | 68.9 |
| 1982 | 67,800 | 15.38 | 702 | 35.9 | 23,433 | 33,713 | 69.5 | 69.4 | 69.7 |
| 1983 | 70,300 | 12.85 | 616 | 30.1 | 24,580 | 29,546 | 83.2 | 81.7 | 85.2 |
| 1984 | 72,400 | 12.49 | 618 | 28.2 | 26,433 | 29,650 | 89.1 | 84.6 | 92.1 |
| 1985 | 75,500 | 11.74 | 609 | 26.2 | 27,940 | 29,243 | 95.5 | 90.3 | 101.3 |
| **1985** | | | | | | | | | |
| Mar | $74,600 | 12.19% | $623 | 27.9% | $26,810 | $29,886 | 89.7 | 85.2 | 94.7 |
| Apr | 74,800 | 12.11 | 621 | 27.6 | 26,935 | 29,788 | 90.4 | 85.5 | 96.0 |
| May | 75,200 | 12.11 | 624 | 27.7 | 27,061 | 29,448 | 90.4 | 85.0 | 96.0 |
| Jun | 76,500 | 11.76 | 618 | 27.3 | 27,186 | 29,675 | 91.6 | 85.6 | 96.3 |
| Jul | 76,700 | 11.47 | 606 | 26.6 | 27,312 | 29,099 | 93.9 | 88.0 | 99.1 |
| Aug | 77,200 | 11.33 | 604 | 26.4 | 27,438 | 28,973 | 94.7 | 89.1 | 101.1 |
| Sep | 75,900 | 11.20 | 587 | 25.6 | 27,563 | 28,197 | 97.8 | 91.8 | 104.7 |
| Oct | 75,200 | 11.32 | 588 | 25.5 | 27,689 | 28,201 | 98.2 | 92.2 | 105.4 |
| Nov | 74,900 | 11.26 | 582 | 25.1 | 27,814 | 27,957 | 99.5 | 93.7 | 106.7 |
| Dec | 75,500 | 11.12 | 581 | 24.9 | 27,940 | 27,873 | 100.2 | 94.5 | 107.5 |
| **1986** | | | | | | | | | |
| Jan | $77,100 | 10.81% | $579 | 24.7% | $28,054 | $27,771 | 101.0 | 96.6 | 106.4 |
| Feb[r] | 77,400 | 10.83 | 582 | 24.8 | 28,168 | 27,923 | 100.9 | 97.7 | 106.4 |
| Mar[p] | 80,000 | 10.63 | 592 | 25.1 | 28,283 | 28,400 | 99.6 | 97.6 | 104.5 |

r Revised

p Preliminary

* Index equals 100 when median family income equals qualifying income.

** Effective rate on loans closed on existing homes—Federal Home Loan Bank Board.

*** Based on current lending requirements of the Federal National Mortgage Association using a 20 percent downpayment.

## CONDO AND CO-OP SALES

### APARTMENT CONDO AND CO-OP SALES
**(Seasonally Adjusted Annual Rates)**

| Year | | United States | Northeast | Midwest | South | West |
|---|---|---|---|---|---|---|
| 1980 | | 186,000 | 52,000 | 46,000 | 55,000 | 37,000 |
| 1981 | | 153,000 | 45,000 | 33,000 | 46,000 | 28,000 |
| 1982 | | 130,000 | 45,000 | 26,000 | 39,000 | 20,000 |
| 1983 | | 205,000 | 79,000 | 41,000 | 54,000 | 31,000 |
| 1984 | | 230,000 | 96,000 | 45,000 | 55,000 | 34,000 |
| 1985 | | 279,000 | 135,000 | 50,000 | 64,000 | 30,000 |
| 1985 | I | 235,000 | 103,000 | 46,000 | 57,000 | 30,000 |
| | II | 260,000 | 128,000 | 46,000 | 61,000 | 25,000 |
| | III | 304,000 | 152,000 | 53,000 | 68,000 | 30,000 |
| | IV | 303,000 | 143,000 | 53,000 | 71,000 | 35,000 |
| 1986 | I[p] | 257,000 | 126,000 | 46,000 | 60,000 | 24,000 |

### TOTAL EXISTING HOME SALES
### SINGLE-FAMILY, APARTMENT CONDOS AND CO-OPS
**(Seasonally Adjusted Annual Rates)**

| Year | | United States | Northeast | Midwest | South | West |
|---|---|---|---|---|---|---|
| 1980 | | 3,159,000 | 455,000 | 848,000 | 1,147,000 | 709,000 |
| 1981 | | 2,572,000 | 398,000 | 665,000 | 963,000 | 544,000 |
| 1982 | | 2,120,000 | 399,000 | 516,000 | 819,000 | 386,000 |
| 1983 | | 2,924,000 | 572,000 | 750,000 | 1,089,000 | 512,000 |
| 1984 | | 3,098,000 | 607,000 | 800,000 | 1,128,000 | 563,000 |
| 1985 | | 3,493,000 | 757,000 | 916,000 | 1,236,000 | 584,000 |
| 1985 | I | 3,190,000 | 660,000 | 820,000 | 1,170,000 | 540,000 |
| | II | 3,300,000 | 710,000 | 870,000 | 1,160,000 | 560,000 |
| | III | 3,660,000 | 810,000 | 990,000 | 1,270,000 | 590,000 |
| | IV | 3,800,000 | 840,000 | 990,000 | 1,330,000 | 650,000 |
| 1986 | I[p] | 3,520,000 | 800,000 | 970,000 | 1,190,000 | 550,000 |

p Preliminary

## STATE SALES DATA

# TOTAL EXISTING HOME SALES FOR EACH STATE SINGLE-FAMILY, APARTMENT CONDOS and CO-OPS

**(Units in Thousands)**

| State | Years | | | Quarters (Seasonally Adjusted Annual Rate) | | | | |
|---|---|---|---|---|---|---|---|---|
| | | | | 1985 | | | | 1986 |
| | 1983 | 1984 | 1985 | I | II | III | IV | I[P] |
| Alabama | 41.8 | 53.3 | 59.7 | 49.7 | 57.1 | 63.2 | 67.0 | 50.4 |
| Alaska | 12.1 | 9.2 | 10.0 | 9.4 | 10.3 | 9.2 | 11.3 | n/a |
| Arizona | 50.7 | 59.8 | 71.7 | 64.2 | 69.9 | 77.5 | 76.8 | 58.7 |
| Arkansas | 43.0 | 43.4 | 49.8 | 43.9 | 47.0 | 53.8 | 53.9 | 42.3 |
| California* | 343.2 | 382.1 | 407.2 | 359.5 | 413.2 | 425.9 | 430.3 | 395.0 |
| Colorado | 46.1 | 47.1 | 49.3 | 45.9 | 46.9 | 49.1 | 55.6 | 44.2 |
| Connecticut | 37.8 | 44.5 | 56.0 | 52.0 | 53.8 | 54.8 | 64.6 | 44.8 |
| Delaware | 9.3 | 10.0 | 12.3 | 11.2 | 12.1 | 13.1 | 13.0 | 10.6 |
| District of Columbia | 7.5 | 7.8 | 9.9 | 8.9 | 9.4 | 10.7 | 10.8 | 11.5 |
| Florida | 127.7 | 137.6 | 151.3 | 127.0 | 135.5 | 147.3 | 197.5 | 138.2 |
| Georgia | 51.0 | 60.1 | 65.1 | 72.1 | 62.0 | 55.8 | 70.2 | 75.4 |
| Hawaii | 7.8 | 7.0 | 7.9 | 6.3 | 7.2 | 7.7 | 10.6 | 6.7 |
| Idaho | 11.3 | 12.3 | 11.5 | 11.2 | 11.2 | 11.6 | 12.0 | 9.2 |
| Illinois | 115.3 | 122.5 | 140.5 | 123.8 | 128.5 | 151.2 | 163.2 | 166.6 |
| Indiana | 57.2 | 64.5 | 90.1 | 64.1 | 71.3 | 110.4 | 115.1 | 62.6 |
| Iowa | 39.1 | 41.9 | 39.5 | 34.8 | 40.3 | 43.9 | 37.5 | 36.4 |
| Kansas | 49.3 | 49.8 | 47.4 | 45.9 | 46.7 | 52.5 | 43.9 | 49.6 |
| Kentucky | 56.5 | 57.3 | 57.7 | 57.9 | 52.9 | 61.0 | 60.2 | 52.4 |
| Louisiana | 63.0 | 50.3 | 44.1 | 43.4 | 47.2 | 50.7 | 34.6 | 28.8 |
| Maine | 21.0 | 23.3 | 27.1 | 25.0 | 26.1 | 28.1 | 28.6 | 20.7 |
| Maryland | 60.8 | 66.8 | 80.9 | 70.8 | 73.7 | 91.8 | 87.4 | 70.7 |
| Massachusetts | 65.0 | 66.5 | 80.5 | 75.1 | 74.0 | 81.4 | 90.4 | 64.4 |
| Michigan | 135.1 | 139.4 | 167.2 | 132.0 | 163.4 | 189.8 | 186.2 | 154.9 |
| Minnesota | 58.6 | 65.5 | 73.9 | 66.8 | 74.4 | 78.3 | 76.8 | 84.9 |
| Mississippi | 32.6 | 32.0 | 35.5 | 29.8 | 34.1 | 41.2 | 36.2 | 26.1 |
| Missouri | 72.1 | 81.0 | 85.8 | 80.2 | 85.1 | 88.3 | 92.2 | 78.2 |
| Montana | 12.4 | 12.4 | 11.1 | 10.3 | 10.9 | 11.5 | 11.6 | 12.9 |
| Nebraska | 24.6 | 24.9 | 24.5 | 21.5 | 24.6 | 28.2 | 22.5 | 21.0 |
| Nevada | 10.2 | 9.4 | 10.0 | 8.9 | 9.8 | 10.3 | 11.1 | 10.6 |
| New Hampshire | 15.2 | 16.9 | 19.3 | 18.0 | 18.3 | 21.4 | 20.0 | 18.3 |
| New Jersey | 112.9 | 119.7 | 148.8 | 127.3 | 138.1 | 158.6 | 168.8 | 130.9 |
| New Mexico | 18.3 | 19.1 | 19.8 | 15.2 | 18.1 | 19.9 | 25.7 | 14.9 |
| New York | 148.5 | 148.9 | 190.7 | 158.4 | 175.3 | 205.4 | 212.3 | 189.7 |
| North Carolina | 93.0 | 103.2 | 123.3 | 115.7 | 116.3 | 127.5 | 133.1 | 121.4 |
| North Dakota | 9.4 | 10.0 | 8.9 | 8.9 | 8.1 | 9.1 | 9.9 | 12.1 |
| Ohio | 129.1 | 138.3 | 162.5 | 151.4 | 149.3 | 166.1 | 188.5 | 154.8 |
| Oklahoma | 64.7 | 51.9 | 46.8 | 46.2 | 47.4 | 47.1 | 46.5 | 40.0 |
| Oregon | 34.4 | 35.7 | 39.3 | 36.1 | 30.2 | 40.5 | 48.6 | 35.7 |
| Pennsylvania | 156.9 | 170.4 | 210.8 | 182.1 | 199.2 | 234.2 | 229.2 | 199.7 |
| Rhode Island | 8.8 | 11.0 | 13.2 | 9.8 | 12.5 | 15.4 | 14.3 | 9.8 |
| South Carolina | 39.7 | 46.0 | 52.6 | 48.6 | 51.4 | 56.7 | 53.3 | 46.2 |
| South Dakota | 13.3 | 11.8 | 11.3 | 11.6 | 11.7 | 11.8 | 10.3 | 11.6 |
| Tennessee | 71.1 | 78.7 | 99.2 | 82.3 | 91.2 | 108.0 | 112.6 | 87.6 |
| Texas | 191.1 | 196.7 | 203.8 | 187.9 | 197.8 | 211.6 | 221.3 | 164.2 |
| Utah | 14.7 | 15.0 | 15.5 | 14.3 | 16.5 | 14.3 | 16.4 | 14.3 |
| Vermont | 7.4 | 8.2 | 9.9 | 8.2 | 8.9 | 10.6 | 11.1 | 8.3 |
| Virginia | 103.1 | 98.1 | 107.2 | 115.6 | 104.5 | 101.3 | 107.4 | 115.8 |
| Washington | 44.9 | 44.9 | 43.8 | 41.9 | 41.0 | 46.7 | 46.5 | 45.4 |
| West Virginia | 32.2 | 34.6 | 37.7 | 34.5 | 36.8 | 39.9 | 39.6 | 37.5 |
| Wisconsin | 53.8 | 56.0 | 65.5 | 53.2 | 61.7 | 64.2 | 62.1 | 58.2 |
| Wyoming | 5.5 | 6.2 | 6.5 | 5.7 | 6.6 | 6.6 | 7.0 | 4.8 |

* Provided by the California Association of REALTORS®

n/a Not Available

## METROPOLITAN AREA DATA

# MEDIAN SALES PRICE OF EXISTING SINGLE-FAMILY HOMES FOR METROPOLITAN AREAS*

### (Not Seasonally Adjusted in Thousands of Dollars)

| Metropolitan Area | Years | | | Quarters | | | | |
|---|---|---|---|---|---|---|---|---|
| | | | | 1985 | | | | 1986 |
| | 1983 | 1984 | 1985 | I | II | III | IV | I[p] |
| Albany/Schenectady/Troy | $49.4 | $52.9 | $60.3 | $56.0 | $61.5 | $61.0 | $61.5 | $67.5 |
| Akron | n/a | 50.4 | 52.7 | 50.9 | 52.2 | 55.4 | 51.6 | 51.1 |
| Orange County (Anaheim/Santa Ana MSA**) | 134.9 | 133.7 | 136.2 | 132.1 | 135.2 | 137.8 | 139.6 | 138.0 |
| Atlanta | 63.0 | 66.2 | n/a | 73.5 | 72.0 | 72.0 | n/a | n/a |
| Baltimore | n/a | 66.1 | 72.6 | 67.6 | 71.9 | 77.4 | 72.8 | 71.6 |
| Birmingham | 62.8 | 65.1 | 64.5 | 62.0 | 65.0 | 65.4 | 64.6 | 67.1 |
| Boston | 82.6 | 100.0 | 134.2 | 108.6 | 131.0 | 138.8 | 144.8 | 149.0 |
| Buffalo/Niagara Falls | n/a | 44.8 | 46.7 | 46.9 | 47.0 | 46.3 | 46.7 | 49.7 |
| Chicago | 76.4 | 79.5 | 81.1 | 78.8 | 81.8 | 82.3 | 81.5 | 82.0 |
| Cincinnati | 57.2 | 58.9 | 60.2 | 59.6 | 61.1 | 61.8 | 58.5 | 61.4 |
| Cleveland | n/a | 62.7 | 64.4 | 61.9 | 66.4 | 67.0 | 62.2 | 62.1 |
| Columbus | 59.4 | 59.9 | 62.2 | 59.0 | 61.4 | 64.4 | 62.7 | 62.6 |
| Dallas/Ft. Worth | 76.0 | 82.2 | 87.7 | 86.6 | 87.1 | 89.8 | 87.2 | 93.9 |
| Denver | 78.3 | 82.7 | 84.3 | 82.4 | 83.7 | 85.9 | 84.5 | 84.6 |
| Detroit | 47.5 | 48.5 | 51.7 | 51.3 | 51.0 | 52.6 | 51.7 | 54.0 |
| Ft. Lauderdale/Hollywood/Pompano Beach | 73.9 | 73.1 | 74.6 | 71.0 | 73.3 | 76.8 | 75.5 | 72.3 |
| Hartford | n/a | 87.4 | 99.6 | 90.2 | 97.2 | 102.0 | 103.9 | 106.4 |
| Houston | 79.9 | 77.6 | 78.6 | 78.6 | 76.2 | 83.7 | 76.7 | 70.4 |
| Indianapolis | 52.8 | 53.1 | 55.0 | 52.5 | 55.4 | 55.3 | 55.1 | 55.7 |
| Jacksonville | n/a | 55.7 | 58.4 | 55.3 | 58.8 | 59.8 | 58.6 | 58.9 |
| Kansas City | 58.8 | 59.1 | 61.4 | 62.9 | 63.0 | 61.0 | 59.1 | 66.1 |
| Los Angeles Area** | 112.7 | 115.3 | n/a | 114.3 | 116.9 | n/a | 119.9 | 120.4 |
| Louisville | 47.4 | 48.9 | 50.6 | 50.4 | 51.0 | 51.4 | 49.2 | 48.1 |
| Memphis | 61.6 | 64.1 | 64.6 | 64.5 | 63.8 | 67.2 | 62.5 | 66.3 |
| Miami/Hialeah | n/a | 79.5 | 80.5 | 73.4 | 84.0 | 86.1 | 79.2 | 78.5 |
| Milwaukee | 68.0 | 68.2 | 67.5 | 66.6 | 68.7 | 66.7 | 68.1 | 67.6 |
| Minneapolis/St. Paul | 73.6 | 74.0 | 75.2 | 74.2 | 75.2 | 75.9 | 75.4 | 76.3 |
| Nashville | 61.0 | 62.9 | 66.1 | 64.7 | 66.0 | 66.6 | 66.6 | 68.4 |
| New York/Northern New Jersey/Long Island | 88.9 | 105.3 | 134.0 | 125.0 | 130.4 | 138.2 | 139.6 | 147.2 |
| Oklahoma City | 61.6 | 63.9 | 64.7 | 63.2 | 65.5 | 65.5 | 63.5 | 62.8 |
| Orlando | n/a | 70.1 | 70.3 | 67.3 | 71.9 | 72.4 | 69.0 | 70.9 |
| Philadelphia | 64.5 | 65.2 | 70.8 | 70.2 | 72.1 | 71.7 | 69.3 | 70.8 |
| Phoenix | n/a | 74.7 | 74.7 | 74.1 | 73.9 | 73.4 | 75.7 | 75.2 |
| Portland | n/a | 62.9 | 61.5 | 61.9 | 60.6 | 63.2 | 59.5 | 59.9 |
| Providence | 54.7 | 59.6 | 67.5 | 63.0 | 65.5 | 69.8 | 70.2 | 71.9 |
| Rochester | 54.8 | 59.7 | 64.2 | 60.3 | 64.0 | 65.8 | 63.7 | 66.3 |
| St. Louis | 58.9 | 61.8 | 65.7 | 60.8 | 65.7 | 68.8 | 65.9 | 68.0 |
| Salt Lake City/Ogden | 64.3 | 65.8 | 66.7 | 63.9 | 67.1 | 67.6 | 67.5 | 66.4 |
| San Antonio | 62.6 | 67.5 | 67.7 | 66.1 | 68.1 | 71.0 | 65.0 | 67.0 |
| San Diego** | 98.9 | 100.2 | 106.4 | 101.2 | 104.3 | 109.3 | 110.6 | 110.0 |
| San Francisco Bay Area** | 129.5 | 129.9 | n/a | n/a | 134.5 | 143.8 | n/a | n/a |
| Santa Clara County (San Jose/Palo Alto MSA**) | 127.6 | 123.1 | n/a | n/a | 128.0 | 138.7 | n/a | n/a |
| Syracuse | n/a | 50.7 | 58.8 | 53.7 | 56.8 | 60.7 | 61.2 | 59.6 |
| Tampa/St. Petersburg/Clearwater | 55.5 | 58.4 | 58.4 | 53.1 | 58.3 | 60.3 | 58.9 | 57.5 |
| Tulsa | n/a | 67.3 | 66.7 | 69.8 | 68.0 | 66.3 | 63.6 | 66.1 |
| Washington, D.C. | 89.4 | 93.0 | 97.1 | 94.9 | 97.5 | 98.3 | 97.3 | 101.1 |

n/a Not Available p Preliminary

*All areas are metropolitan statistical areas (MSA) as defined by the U.S. Office of Management and Budget. They include the named central city and surrounding suburban areas. ** Provided by the California Association of REALTORS®

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